

MUNICIPAL SECONDARY MARKET DISCLOSURE INFORMATION COVER SHEET

Issuer's Name:

CITY OF SAN DIEGO, CALIFORNIA

1991 General Obligation Bonds (Public Safety Communications Project)

PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO, CALIFORNIA

Lease Revenue Refunding Bonds, Series 2007A (Ballpark Refunding)

CITY OF SAN DIEGO/MTDB AUTHORITY

2003 Lease Revenue Refunding Bonds (San Diego Old Town Light Rail Transit Extension Refunding)

PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO, CALIFORNIA

Lease Revenue Bonds, Series 2002B (Fire and Life Safety Facilities Project)

CONVENTION CENTER EXPANSION FINANCING AUTHORITY

Lease Revenue Bonds Series 1998A (City of San Diego, California as Lessee)

CITY OF SAN DIEGO, CALIFORNIA

2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding) Evidencing Undivided Proportionate Interest in Lease Payments to be Made by the City of San Diego Pursuant to a Lease with the San Diego Facilities and Equipment Leasing Corporation

PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO, CALIFORNIA

Senior Sewer Revenue Refunding Bonds, Series 2010A (Payable Solely from Installment Payments Secured by Wastewater System Net Revenues)

PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO, CALIFORNIA

Senior Sewer Revenue Bonds, Series 2009A

Senior Sewer Revenue Refunding Bonds, Series 2009B

PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO, CALIFORNIA

Water Revenue Bonds, Refunding Series 2009A (Payable Solely from Installment Payments Secured by Net System Revenues of the Water Utility Fund)

Water Revenue Bonds, Series 2009B (Payable Solely from Installment Payments Secured by Net System Revenues of the Water Utility Fund)

PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO, CALIFORNIA

Subordinated Water Revenue Bonds, Series 2002 (Payable Solely from Subordinated Installment Payments Secured by Net System Revenues of the Water Utility Fund)

SAN DIEGO FACILITIES AND EQUIPMENT LEASING CORPORATION

Certificates of Undivided Interest in Installment Payments Payable from Net System Revenues of the Water Utility Fund of the City of San Diego, California, Series 1998

Six-digit CUSIP number(s), if available, of Issuer:

797236, 797299, 797448, 79727L, 797260, 79730A, 79730C, 797263

DESCRIPTION OF INFORMATION

A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12

(Financial information and operating data should not be filed with the MSRB.)

B. Financial Statements or CAFR pursuant to Rule 15c2-12

✓ **C. Notice of a Material Event pursuant to Rule 15c2-12** (Check as appropriate)

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|---|---|
| 1. Principal and interest payment delinquencies | 6. Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. Non-payment related defaults | 7. Modifications to the rights of security holders |
| 3. Unscheduled draws on debt service reserves reflecting financial difficulties | 8. Bond calls |
| 4. Unscheduled draws on credit enhancements reflecting financial difficulties | 9. Defeasances |
| 5. Substitution of credit or liquidity providers, or their failure to perform | 10. Release, substitution, or sale of property securing repayment of the securities |
| | ✓ 11. Rating changes |

D. Notice of Failure to Provide Annual Financial Information as Required.

E. Other Secondary Market Information (Specify):

Issuer Contact:

Name MARY LEWIS Title CHIEF FINANCIAL OFFICER
Employer CITY OF SAN DIEGO
Address 202 C STREET, MAIL STATION 9A City SAN DIEGO State: CA Zip Code 92101

COMBINED MATERIAL EVENT NOTICE
REPORT OF RATING CHANGES
Dated May 21, 2010

NOTICE IS HEREBY GIVEN that on March 25, 2010 Fitch Ratings (Fitch) recalibrated its long-term U.S. municipal ratings to its global rating scale resulting in the following ratings changes to the City of San Diego, California general obligation bonds, lease revenue bonds and certificates of participation, water revenue bonds and sewer revenue bonds identified on the cover hereof. The table below provides Fitch's prior and current ratings for each City of San Diego Issuance. The outlook for all of the subject bonds was maintained as stable. Any explanation of the significance of the recalibration, the global rating scale or the ratings below should be obtained from Fitch.

Such ratings are not a recommendation to buy, sell or hold any City indebtedness. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period or that such ratings will not be revised downward or withdrawn entirely provided, if in the view of such rating agency, circumstances warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the City's obligations identified on the cover page hereof.

<u>Issuance</u> <u>(CUSIP Number)</u>	<u>Prior</u> <u>Rating</u>	<u>Ratings as of</u> <u>March 25, 2010</u>
1991 General Obligation Bonds Public Safety Communications Project (CUSIP: 797236)	A+	AA-
PFFA Lease Revenue Refunding Bonds, Series 2007A Ballpark Refunding (CUSIP: 797299)	A	A+
2003 Lease Revenue Refunding Bonds (Old Town Light Rail Transit Extension) (CUSIP: 797448)	A	A+
PFFA Lease Revenue Bonds, Series 2002B (Fire and Life Safety Facilities) (CUSIP: 797299)	A	A+
Convention Center Expansion Lease Revenue Bonds Series 1998A (CUSIP: 79727L)	A	A+
2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding) (CUSIP: 797260)	A	A+
PFFA Senior Sewer Revenue Refunding Bonds, Series 2010A (CUSIP: 79730A)	AA-	AA
PFFA Senior Sewer Revenue Refunding Bonds, Series 2009A & 2009B (CUSIP: 79730A)	AA-	AA
PFFA Water Revenue Bonds, Refunding Series 2009A & 2009B (CUSIP: 79730C)	AA-	AA
PFFA Subordinated Water Revenue Bonds – 2002 (CUSIP: 79730C)	A+	AA-
FELC Water Certificates – 1998 (CUSIP: 797263)	AA-	AA
PFFA Sewer Revenue Bonds - 1999A & 1999B (CUSIP: 797299)	AA-	AA
Note: All Ratings listed are Underlying Ratings		

DATED: May 27, 2010

CITY OF SAN DIEGO

By: Mary Lewis
Mary Lewis
Chief Financial Officer

Distribution: Electronic Municipal Market Access (EMMA)
Wells Fargo Bank, National Association
BNY Western Trust Company
U.S. Bank, Corporate Trust Services